

Fill in this information to identify your case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISIONCase number (if known) _____ Chapter 11☐ Check if this an amended filing**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/24

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name 31FO, LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 83-2701364

4. Debtor's address Principal place of business

47 Sarah Drive
Farmingdale, NY 11735
Number, Street, City, State & ZIP Code

Suffolk
County

Mailing address, if different from principal place of business

P.O. Box, Number, Street, City, State & ZIP Code

Location of principal assets, if different from principal place of business

31 Fort Hill Lloyd Neck, NY 11743
Number, Street, City, State & ZIP Code

5. Debtor's website (URL) _____

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify: _____

Debtor 31FO, LLC
Name

Case number (if known) _____

7. Describe debtor's business A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5313

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. Check all that apply:

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725 (amount subject to adjustment on 4/01/25 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and it chooses to proceed under Subchapter V of Chapter 11.
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District _____
District _____When _____
When _____Case number _____
Case number _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- ☒ No
- ☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor _____
District _____

When _____

Relationship _____
Case number, if known _____

Debtor 31FO, LLC
Name

Case number (if known) _____

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention? (Check all that apply.)**☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).☐ Other _____**Where is the property?** _____

Number, Street, City, State & ZIP Code _____

Is the property insured?☐ No☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information**13. Debtor's estimation of available funds**

Check one:

☐ Funds will be available for distribution to unsecured creditors.☒ After any administrative expenses are paid, no funds will be available to unsecured creditors.**14. Estimated number of creditors**☒ 1-49☐ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated Assets**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion**16. Estimated liabilities**☐ \$0 - \$50,000☐ \$50,001 - \$100,000☐ \$100,001 - \$500,000☐ \$500,001 - \$1 million☐ \$1,000,001 - \$10 million☒ \$10,000,001 - \$50 million☐ \$50,000,001 - \$100 million☐ \$100,000,001 - \$500 million☐ \$500,000,001 - \$1 billion☐ \$1,000,000,001 - \$10 billion☐ \$10,000,000,001 - \$50 billion☐ More than \$50 billion

Debtor 31FO, LLC Case number (if known) _____
Name

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 9, 2024
MM / DD / YYYY

X /s/ David D. DeRosa
Signature of authorized representative of debtor

David D. DeRosa
Printed name

Title Managing Member

18. Signature of attorney

X /s/ Kevin Nash
Signature of attorney for debtor

Date October 9, 2024
MM / DD / YYYY

Kevin Nash
Printed name

Goldberg Weprin Finkel Goldstein LLP
Firm name

125 Park Ave
New York, NY 10017-5690
Number, Street, City, State & ZIP Code

Contact phone _____ Email address knash@gwfglaw.com

NY
Bar number and State

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

31FO, LLC,

Case No.

Debtor.
-----X

LIMITED LIABILITY COMPANY RESOLUTION

At a special meeting of the members of 31FO, LLC (the "Company") held on October 9, 2024 and upon the unanimous consent of me as the sole member after motion duly made and carried, it was:

RESOLVED, that the Company is authorized to execute and file a bankruptcy petition under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of New York and to cause the prosecution thereof; and it is further

RESOLVED, that the Company is authorized to retain the law firm of GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP, as bankruptcy counsel for the purpose of filing and prosecuting the Chapter 11 petition on the company's behalf.

Dated: Farmingdale, New York
October 9, 2024

31FO, LLC

By: 

Name: David D. DeRosa

Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

31FO, LLC,

Case No.

Debtor.
-----X

DEBTOR'S DECLARATION PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4

David D. DeRosa declares the following under penalties of perjury pursuant to 28 U.S.C. § 1746:

1. I am Manager and sole 100% member of 31FO, LLC (the "Debtor") and, as such, I am fully familiar with the facts and circumstances set forth herein.
2. The Debtor was organized by me in 2018 as a New York limited liability company to own and develop real property.
3. I respectfully submit this Declaration pursuant to Local Rule 1007-4 to assist the Court, creditors and other parties-in-interest in understanding the circumstances necessitating the filing of this Chapter 11 case and the Debtor's plans to emerge from bankruptcy.

Lead-Up To The Commencement Of The Chapter 11 Case

4. This Chapter 11 case has its genesis in a dispute with my former partner, Rakesh Bhargava ("Bhargava"), and his company, Mangotree Real Estate Holdings L.P. ("Mango"). On behalf of our respective investors, Mango and my company, IPA Asset Management LLC and its affiliates (collectively, "IPA"), purchased distress real estate (primarily residential homes), negotiated with lenders and made substantial renovations, and then sold the properties for a profit beginning in or about 2010.

5. In or about June 2020, Bhargava decided to refocus his attention on other business and investment pursuits, which ultimately led to highly contentious litigation to unwind our business relationship and divide the portfolio of assets amidst allegations that Bhargava misrepresented his financial position by over \$4 million.

6. The litigation commenced in the Supreme Court, Nassau County, was settled through mediation before the Hon. Ira. B. Warshawsky, and culminated in the execution of a comprehensive settlement agreement on July 17, 2023 (the "Settlement"). Among the many items included as part of the Settlement was a short term note issued by the Debtor in the principal sum of \$2,140,958, payable in August 2023. For purposes of the Settlement, the note is referred to as the "Fort Hill Note", as the Debtor owns iconic real property located at 31 Fort Hill, Lloyd Harbor, NY (the "Fort Hill Property") as described below.

7. Besides the Fort Hill Note, the Settlement also provides for the buy-out of Mr. Bhargava's interest in 42 residences for the sum of \$6,450,990.55. Thus, the total amount due under the Settlement aggregated \$8,591,948.55, which was secured by various confessions of judgment, including a confession of judgment signed by the Debtor in the total sum of \$8,591,948.55, although the Debtor's direct liability is \$2,140,958.

8. The Fort Hill Note was extended for a period of time while interest payments under the Settlement continued to be made. The Debtor had hoped to refinance the Fort Hill Property to pay-off the Fort Hill Note obligation entirely. However, the Debtor was unable to obtain a mortgage refinancing beyond amounts necessary to satisfy the then-existing first mortgage and pay outstanding real estate taxes. While the Fort Hill Property retains substantial equity, from a mortgage underwriting perspective, the Fort Hill Property was not yet income producing and did not qualify for additional refinancing beyond existing debt and taxes.

9. Even though interest payments continued, Mango filed two sets of confessions of judgment on July 19, 2024 and sought to proceed with a Sheriff's sale of seven properties, including the Fort Hill Property owned by the Debtor.

10. The entry of the confessions of judgment has set into motion a new round of litigation over the propriety of the filing of multiple confessions and the fact that the mere publication of a notice of a Sheriff's sale (set to begin imminently) will irreparably harm the Debtor and its affiliates.

11. The prospect of a distressed sale undermines the value of all of the properties, including, particularly, the Fort Hill Property, which is close to being fully renovated in contemplation of a sale that is expected to yield a price of approximately \$23 million.

12. Accordingly, the Debtor is seeking Chapter 11 relief to stay a distressed sale of the Fort Hill Property and enable renovation to be completed in the next few months so the full appraised value of \$23 million can be realized under a robust sale and marketing process. The sale process will be pursued simultaneously with final renovations so there is no lost time.

The Property

13. The Fort Hill Property is an iconic 10-acre property, improved by a 37 room 25,000 square feet house, with an 18-car garage, overlooking Cold Spring Harbor and the Long Island Sound, in Lloyd Neck, New York. The Fort Hill Property retains tremendous value well above the outstanding balance due under the Settlement and existing mortgage debt. In fact, the Property was recently appraised for \$23 million in connection with the recent July 2024 \$4.25 million mortgage refinancing with CrossCountry Mortgage LLC ("CrossCountry"). The mortgage is current and all real estate taxes have been paid.

Exit Strategy

14. The Fort Hill Property represents a prime funding source to pay off the Fort Hill Note and balance of the Settlement assuming reasonable heads ultimately prevail. To date, Mr. Bhargava has undertaken a “scorched earth” approach and acted precipitously to enforce rights under the Settlement in a manner that will cause a substantial loss of value to the Fort Hill Property.

15. The Debtor projects that the costs to complete renovations will aggregate approximately \$1.5 million and can be completed by year end. The remaining items to completed involve installation of a tram to the dock; completion of the master bedroom suite; completion of a movie theater; and final installation of the roof. I am prepared to personally contribute the necessary capital to fund the renovations as well as ongoing interest and tax payments. These infusions will be made as capital contributions and not loans.

16. The goal is to pursue an arms-length sale utilizing qualified brokers experienced in marking high end assets of this kind. I am in discussions with Serhant to potentially list the Fort Hill Property for sale and intend to bring on an application seeking formal retention as part of the initial filings with the Court.

17. In conjunction with pursuing a sale of the Property pursuant to a plan of reorganization, the Debtor reserves the right to challenge parts of Mango’s claims under its avoidance powers. The filing of the confession itself is potentially a preferential transfer and may be subject to challenge on other grounds in bankruptcy.

Local Rule 1007-4 Disclosures

18. Pursuant to Local Rule 1007-4(a)(iv) and (v), no committees were formed prior to the filing of the Debtor’s Chapter 11 Petition.

19. Pursuant to Local Rule 1007-4(a)(vi), the list of the 20 largest creditors is filed herewith.

20. Pursuant to Local Rule 1007-4(a)(vii), a schedule of secured creditors is filed herewith.

21. Pursuant to Local Rule 1007-4(a)(viii), the Debtor's primary asset is the Fort Hill Property. A complete list of all assets and liabilities is set forth in the bankruptcy schedules filed herewith.

22. Pursuant to Local Rule 1007-4(a)(ix), the equity interests in the Debtor are not publicly traded, but are held solely by me as the 100% member.

23. Pursuant to Local Rule 1007-4(a)(x), none of the Debtor's assets are in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents or secured creditor.

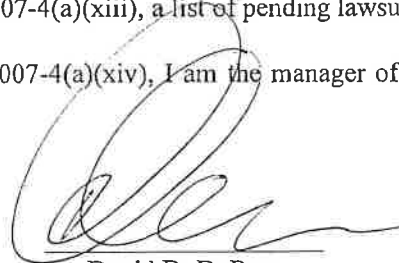
24. Pursuant to Local Rule 1007-4(a)(xi), the Debtor does not currently rent the Property and there are no current leases or tenants, although there is a caretaker living onsite. Previously, the Property was rented from time to time on a short term basis for various events and television productions.

25. Pursuant to Local Rule 1007-4(a)(xii), the Debtor's books and records are in my possession at the offices of IPA at 45 Sarah rive, Farmingdale, New York.

26. Pursuant to Local Rule 1007-4(a)(xiii), a list of pending lawsuits is filed herewith.

27. Pursuant to Local Rule 1007-4(a)(xiv), I am the manager of the Debtor, serving without salary or other compensation.

Dated: October __, 2024



David D. DeRosa

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

31FO, LLC,

Case No.

Debtor,
-----X

LIST OF EQUITY HOLDERS

David D. DeRosa

100%

Dated: New York, New York
October __, 2024

31FO, LLC

By: 

Name: David D. DeRosa
Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

31FO, LLC,

Case No.

Debtor.
-----X

LIST OF LAWSUITS

Mangotree Real Estate Holdings L.P. et al. v. Island Properties & Associates, LLC et al.
Supreme Court, Suffolk County
Confession of Judgment
Index No. 617567-2024

Plaintiff's Attorney: Philip J. Campisi, Jr., Esq.
Westerman Ball Ederer Miller Zucker & Sharfstein, LLP
1201 RXR Plaza
Uniondale, NY 11556

Dated: New York, New York
October __, 2024

31FO, LLC

By: 

Name: David D. DeRosa
Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

31 FO, LLC,

Case No.

Debtor.
-----X

LOCAL RULE 1073-3 CORPORATE OWNERSHIP STATEMENT

Pursuant to Federal Rule of Civil Procedure 7.1 and Local Rule 1073-3, 31 FO, LLC certifies that it is a private non-governmental party, and has no corporate parent, affiliates and/or subsidiaries which are publicly held.

Dated: New York, New York
October __, 2024

31 FO, LLC

By: 

Name: David D. DeRosa
Title: Managing Member

Fill in this information to identify the case:

Debtor name 31FO, LLC
 United States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION
 Case number (if known): _____

☐ Check if this is an
 amended filing

Official Form 204**Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders**

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Internal Revenue Service Centralized Insolvency Operations PO Box 7346 Philadelphia, PA 19101-7346		For notice purposes	Unliquidated Disputed			\$0.00
MangoTree Real Estate Holdings L.P. c/o Philip J. Campisi, Jr., Esq. Westerman Ball Ederer Miller Zucker & Sharfstein, LLP 1201 RXR Plaza Uniondale, NY 11556		31 Fort Hill Lloyd Neck, NY 10073	Unliquidated Disputed	\$859,194,855.00	\$23,000,000.00	\$840,444,855.00
NYC Dept of Finance Legal Affairs, Collection Unit 375 Pearl St, Apt 30 New York, NY 10038		For notice purposes	Unliquidated Disputed			\$0.00
NYS Department of Taxation Bankruptcy/Special Procedure PO Box 5300 Albany, NY 12205		For notice purposes	Unliquidated Disputed			\$0.00

Fill in this information to identify the case:Debtor name 31FO, LLCUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION

Case number (if known) _____

☐ Check if this is an amended filingOfficial Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☒ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☒ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☒ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☒ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☒ *Schedule H: Codebtors* (Official Form 206H)
- ☒ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☐ Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- ☐ Other document that requires a declaration _____

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 9, 2024☒ /s/ David D. DeRosa

Signature of individual signing on behalf of debtor

David D. DeRosa

Printed name

Managing Member

Position or relationship to debtor

Fill in this information to identify the case:Debtor name 31FO, LLCUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION

Case number (if known) _____

☐ Check if this is an amended filing**Official Form 206A/B****Schedule A/B: Assets - Real and Personal Property**

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents**1. Does the debtor have any cash or cash equivalents?**

- ☐ No. Go to Part 2.
☒ Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor

Current value of debtor's interest

3. Checking, savings, money market, or financial brokerage accounts (Identify all)

Name of institution (bank or brokerage firm)

Type of account

Last 4 digits of account number

3.1. M&T BankChecking6115Unknown**4. Other cash equivalents (Identify all)****5. Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$0.00**Part 2: Deposits and Prepayments****6. Does the debtor have any deposits or prepayments?**

- ☒ No. Go to Part 3.
☐ Yes Fill in the information below.

Part 3: Accounts receivable**10. Does the debtor have any accounts receivable?**

- ☒ No. Go to Part 4.
☐ Yes Fill in the information below.

Part 4: Investments**13. Does the debtor own any investments?**

- ☒ No. Go to Part 5.
☐ Yes Fill in the information below.

Debtor 31FO, LLC
Name

Case number (if known) _____

Part 5: Inventory, excluding agriculture assets

18. Does the debtor own any inventory (excluding agriculture assets)?

- ☒ No. Go to Part 6.
☐ Yes Fill in the information below.

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- ☒ No. Go to Part 7.
☐ Yes Fill in the information below.

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- ☒ No. Go to Part 8.
☐ Yes Fill in the information below.

Part 8: Machinery, equipment, and vehicles

46. Does the debtor own or lease any machinery, equipment, or vehicles?

- ☒ No. Go to Part 9.
☐ Yes Fill in the information below.

Part 9: Real property

54. Does the debtor own or lease any real property?

- ☐ No. Go to Part 10.
☒ Yes Fill in the information below.

55. Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest

Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building, if available.	Nature and extent of debtor's interest in property	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
55.1. 31 Fort Hill Lloyd Neck, NY 10073	Fee Simple	\$23,000,000.00	Appraisal	\$23,000,000.00

56. Total of Part 9.

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets.
 Copy the total to line 88.

\$23,000,000.00

57. Is a depreciation schedule available for any of the property listed in Part 9?

- ☒ No
☐ Yes

58. Has any of the property listed in Part 9 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?

- ☒ No. Go to Part 11.

Official Form 206A/B

Schedule A/B Assets - Real and Personal Property

page 2

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Best Case Bankruptcy

Debtor 31FO, LLC
Name

Case number (if known) _____

☐ Yes Fill in the information below.

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

☒ No. Go to Part 12.
☐ Yes Fill in the information below.

Debtor 31FO, LLC
Name

Case number (if known) _____

Part 12: SummaryIn Part 12 copy all of the totals from the earlier parts of the form
Type of property**Current value of
personal property****Current value of real
property**80. **Cash, cash equivalents, and financial assets.**
Copy line 5, Part 1\$0.0081. **Deposits and prepayments.** *Copy line 9, Part 2.*\$0.0082. **Accounts receivable.** *Copy line 12, Part 3.*\$0.0083. **Investments.** *Copy line 17, Part 4.*\$0.0084. **Inventory.** *Copy line 23, Part 5.*\$0.0085. **Farming and fishing-related assets.** *Copy line 33, Part 6.*\$0.0086. **Office furniture, fixtures, and equipment; and collectibles.**
Copy line 43, Part 7.\$0.0087. **Machinery, equipment, and vehicles.** *Copy line 51, Part 8.*\$0.0088. **Real property.** *Copy line 56, Part 9.....>*\$23,000,000.0089. **Intangibles and intellectual property.** *Copy line 66, Part 10.*\$0.0090. **All other assets.** *Copy line 78, Part 11.*+ \$0.0091. **Total.** Add lines 80 through 90 for each column\$0.00

+ 91b.

\$23,000,000.0092. **Total of all property on Schedule A/B.** Add lines 91a+91b=92\$23,000,000.00

Fill in this information to identify the case:Debtor name 31FO, LLCUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

12/15

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

- ☐ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- ☒ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims

2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.

Column A	Column B
Amount of claim	Value of collateral that supports this claim
Do not deduct the value of collateral.	
<u>\$4,250,000.00</u>	<u>\$23,000,000.00</u>

2.1 CrossCountry Mortgage LLC

Creditor's Name

Describe debtor's property that is subject to a lien
31 Fort Hill Lloyd Neck, NY 10073

2160 Superior Avenue
Cleveland, OH 44114

Creditor's mailing address

Describe the lien

Mortgage

Is the creditor an insider or related party?

☒ No☐ Yes

Is anyone else liable on this claim?

☒ No☐ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

Creditor's email address, if known

Date debt was incurred
07/24/2024

Last 4 digits of account number
8133

Do multiple creditors have an interest in the same property?

☐ No

☒ Yes. Specify each creditor, including this creditor and its relative priority.

1. CrossCountry Mortgage LLC

2. MangoTree Real Esqgate Holdings L.P.

As of the petition filing date, the claim is:

Check all that apply

☐ Contingent☒ Unliquidated☐ Disputed**2.2 MangoTree Real Esqgate Holdings L.P.**

Creditor's Name

Describe debtor's property that is subject to a lien
31 Fort Hill Lloyd Neck, NY 10073

\$8,591,948.55\$23,000,000.00

c/o Philip J. Campisi, Jr., Esq.

Westerman Ball Ederer Miller

Zucker & Sharfstein, LLP

1201 RXR Plaza

Uniondale, NY 11556

Creditor's mailing address

Describe the lien

Judgment

Is the creditor an insider or related party?

☒ No☐ Yes

Is anyone else liable on this claim?

☐ No☒ Yes. Fill out *Schedule H: Codebtors* (Official Form 206H)

Creditor's email address, if known

Date debt was incurred

Last 4 digits of account number

Debtor 31FO, LLC
Name

Case number (if known) _____

Do multiple creditors have an
interest in the same property?☐ No☒ Yes. Specify each creditor,
including this creditor and its relative
priority.

Specified on line 2.1

As of the petition filing date, the claim is:

Check all that apply

☐ Contingent☒ Unliquidated☒ Disputed

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.

\$12,841,948.
55**Part 2: List Others to Be Notified for a Debt Already Listed in Part 1**

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address

On which line in Part 1 did you
enter the related creditor?Last 4 digits of
account number for
this entityOpportunity Zone RE 2019 LLC
24 Oak Lane
Roslyn Heights, NY 11577Line 2.2

Fill in this information to identify the case:Debtor name 31FO, LLCUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION

Case number (if known) _____

☐ Check if this is an amended filing**Official Form 206E/F****Schedule E/F: Creditors Who Have Unsecured Claims**

12/15

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

☐ No. Go to Part 2.☒ Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

		Total claim	Priority amount	
2.1	Priority creditor's name and mailing address Internal Revenue Service Centralized Insolvency Operations PO Box 7346 Philadelphia, PA 19101-7346 Date or dates debt was incurred _____ Last 4 digits of account number _____ Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (8)	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed Basis for the claim: For notice purposes Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Unknown	\$0.00
2.2	Priority creditor's name and mailing address NYS Department of Taxation Bankruptcy/Special Procedure PO Box 5300 Albany, NY 12205 Date or dates debt was incurred _____ Last 4 digits of account number _____ Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (8)	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed Basis for the claim: For notice purposes Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Unknown	\$0.00
2.3	Priority creditor's name and mailing address Town of Huntington Jillian Guthman, Esq., Receiver of Taxes 100 Main St. Huntington, NY 11743 Date or dates debt was incurred _____ Last 4 digits of account number _____ Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (8)	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed Basis for the claim: For notice purposes Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Unknown	\$0.00

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

page 1 of 2

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Best Case Bankruptcy

Debtor 31FO, LLC

Case number (if known) _____

Name

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

3.1 Nonpriority creditor's name and mailing address

As of the petition filing date, the claim is: Check all that apply.

- ☐ Contingent
☐ Unliquidated
☐ Disputed

Date or dates debt was incurred _____

Last 4 digits of account number _____

Basis for the claim: _____

Is the claim subject to offset? ☐ No ☐ Yes**Part 3: List Others to Be Notified About Unsecured Claims**

4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

	Name and mailing address	On which line in Part 1 or Part 2 is the related creditor (if any) listed?	Last 4 digits of account number, if any
4.1	NY State Attorney General 28 Liberty St New York, NY 10005-1400	Line <u>2.2</u>	-
		<input type="checkbox"/> Not listed. Explain _____	

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

5a. Total claims from Part 1

5b. Total claims from Part 2

5c. Total of Parts 1 and 2

Lines 5a + 5b = 5c.

Total of claim amounts	
5a.	\$ <u>0.00</u>
5b. +	\$ <u>0.00</u>
5c.	\$ <u>0.00</u>

Fill in this information to identify the case:Debtor name 31FO, LLCUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION

Case number (if known) _____

☐ Check if this is an amended filing**Official Form 206G****Schedule G: Executory Contracts and Unexpired Leases**

12/15

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, number the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?☒ No. Check this box and file this form with the debtor's other schedules. There is nothing else to report on this form.☐ Yes. Fill in all of the information below even if the contacts of leases are listed on *Schedule A/B: Assets - Real and Personal*

Property

(Official Form 206A/B).

2. List all contracts and unexpired leases**State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease****2.1** State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract _____

2.2 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract _____

2.3 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract _____

2.4 State what the contract or lease is for and the nature of the debtor's interest

State the term remaining

List the contract number of any government contract _____

Fill in this information to identify the case:Debtor name 31FO, LLCUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION

Case number (if known) _____

☐ Check if this is an amended filing**Official Form 206H
Schedule H: Your Codebtors**

12/15

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. Do you have any codebtors?

- ☐ No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
☒ Yes

2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, Schedules D-G. Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

*Column 1: Codebtor**Column 2: Creditor*

	Name	Mailing Address	Name	<i>Check all schedules that apply:</i>
2.1	IPA Asset Management LLC and affiliates pursuant to confession of judgment	47 Sarah Drive Farmingdale, NY 11735	MangoTree Real Estate Holdings L.P.	<input checked="" type="checkbox"/> D <u>2.2</u> <input type="checkbox"/> E/F _____ <input type="checkbox"/> G _____

Fill in this information to identify the case:Debtor name 31FO, LLCUnited States Bankruptcy Court for the: EASTERN DISTRICT OF NEW YORK, CENTRAL ISLIP DIVISION

Case number (if known) _____

☐ Check if this is an amended filing**Official Form 206Sum
Summary of Assets and Liabilities for Non-Individuals**

12/15

Part 1: Summary of Assets**1. Schedule A/B: Assets-Real and Personal Property** (Official Form 206A/B)**1a. Real property:**Copy line 88 from *Schedule A/B*..... \$ 23,000,000.00**1b. Total personal property:**Copy line 91A from *Schedule A/B*..... \$ 0.00**1c. Total of all property:**Copy line 92 from *Schedule A/B*..... \$ 23,000,000.00**Part 2: Summary of Liabilities****2. Schedule D: Creditors Who Have Claims Secured by Property** (Official Form 206D)Copy the total dollar amount listed in Column A, *Amount of claim*, from line 3 of *Schedule D*..... \$ 12,841,948.55**3. Schedule E/F: Creditors Who Have Unsecured Claims** (Official Form 206E/F)**3a. Total claim amounts of priority unsecured claims:**Copy the total claims from Part 1 from line 5a of *Schedule E/F*..... \$ 0.00**3b. Total amount of claims of nonpriority amount of unsecured claims:**Copy the total of the amount of claims from Part 2 from line 5b of *Schedule E/F*..... +\$ 0.00**4. Total liabilities**

Lines 2 + 3a + 3b

\$ 12,841,948.55

United States Bankruptcy Court
Eastern District of New York, Central Islip Division

In re 31FO, LLCDebtor(s)Case No.
Chapter11

VERIFICATION OF CREDITOR MATRIX

The above named debtor(s) or attorney for the debtor(s) hereby verify that the attached matrix (list of creditors) is true and correct to the best of their knowledge.

Date: October 10, 2024/s/ David D. DeRosaDavid D. DeRosa/Managing Member
Signer/TitleDate: October 10, 2024/s/ Kevin NashSignature of Attorney
Kevin Nash
Goldberg Weprin Finkel Goldstein LLP
125 Park Ave
New York, NY 10017-5690
Fax:

CrossCountry Mortgage LLC
2160 Superior Avenue
Cleveland, OH 44114

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

IPA Asset Management LLC and affiliates
47 Sarah Drive
Farmingdale, NY 11735

MangoTree Real Esqtate Holdings L.P.
c/o Philip J. Campisi, Jr., Esq.
Westerman Ball Ederer Miller Zucker & Sh
Uniondale, NY 11556

NY State Attorney General
28 Liberty St
New York, NY 10005-1400

NYS Department of Taxation
Bankruptcy/Special Procedure PO Box 5300
Albany, NY 12205

Opportunity Zone RE 2019 LLC
24 Oak Lane
Roslyn Heights, NY 11577

Town of Huntington
Jillian Guthman, Esq., Receiver of Taxes
100 Main St.
Huntington, NY 11743